Handbook
of
Life Insurance
and Annuity Policies
for Teachers

Teachers
Insurance and Annuity Association
of America
522 Fifth Avenue, New York

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TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

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TRUSTEES

Foreword

It is with great satisfaction that the Teachers Insurance and Annuity Association of America announces its organization and readiness to serve the university and college teachers of the United States, Canada and Newfoundland.

A decade of experience with retiring allowances for teachers convinced the Carnegie Foundation for the Advancement of Teaching that a pension system should rest upon the cooperation of employee and employer; that for the assurance of an annuity there must be set aside, year by year, the reserve necessary, with its accumulated interest, to provide the annuity at the age agreed upon; that the arrangement with the teacher should be a contractual one upon an actuarial basis; and that such annuities should be supplemented by life insurance and disability protection. The recent bulletins and reports of the Carnegie Foundation record the concrete embodiment of these principles, as finally reached with the cooperation of the teachers in the institutions associated with the Foundation and of representative academic and actuarial societies.

The result is the present offer of a new and comprehensive service to the great body of university and college teachers of North America.

The Association employs no soliciting agents, thereby avoiding one of the greatest sources of expense. Its policies are planned to suit the circumstances of the teacher's salary and needs. The officers of the Association will gladly give any further information desired.

F A Vanderlip

1918 CHAIRMAN OF THE BOARD

Contents

I

Teachers Insurance and Annuity Association of America

The Teachers Insurance and Annuity Association of America is incorporated under the laws of the State of New York, as a life insurance company, and is subject to the scrutiny and supervision of the State Superintendent of Insurance.

The Association was organized at the instance of the Carnegie Foundation for the Advancement of Teaching. Its capital and surplus were provided by the Carnegie Corporation of New York. It is governed by a board of sixteen trustees. It is the intention, as soon as there is a considerable body of policyholders, to provide for their participation in the election of the trustees.

The charter of the Association, approved March 4, 1918, states :

"The purpose of the corporation is to provide insurance and annuities for teachers and other persons employed by colleges, by universities, or by institutions engaged primarily in educational or research work; to offer policies of a character best adapted to the needs of such persons on terms as advantage-

ous to its policyholders as shall be practicable; and to conduct its business without profit to the corporation or to its stockholders."

Copies of the charter and by-laws may be had upon request.

The Association is thus an agency for enabling teachers and others employed in colleges, universities, and other institutions devoted to education and research, to provide for their families and for themselves adequate protection against dependence, by offering them at the lowest feasible cost an insurance and annuity service adapted to their specific needs.

The facilities of the Association are open to the general body of teachers in the colleges and universities of the United States, Canada, and Newfoundland, irrespective of denominational or state control.

The Association is not a competitor with the great insurance companies. Up to the present the large companies have been built up through the extensive solicitation of business by paid agents. With this business the Association does not undertake to compete. It has no ambition for size beyond the point where numbers are necessary for a fair distribution of the risk. Its situation is quite different from that of the soliciting company. Through an endowment, contributed in the form of capital and surplus, it is able to offer insur-

ance at cost, without the overhead charges which in the ordinary company absorb a considerable proportion of the premiums paid by the policyholders.

The Association will deal with educated and intelligent men and women who are entirely competent to understand and appreciate the fundamental principles of life insurance. The value of the Association will in large measure depend upon gradually gaining the attention of this great group of teachers to the extent that they themselves shall understand these simple principles and act upon their own knowledge of them.

II

Insurance for College Teachers

Insurance is a form of social cooperation consisting of the establishment of a group of persons for the protection of each individual in the group. In life insurance the protection is against the loss of income due to the death of the earner.

No one can foretell the length of an individual life, but population and life insurance statistics indicate the probable distribution of longevity in any large group. Such a group can guarantee the payment at the death of each individual of a definite sum out of a central fund accumulated from separate annual payments, based upon each individual's probability of living from the date when he enters the group. Such action is merely a redistribution of the money of the members of the group. It represents no increase of wealth except in the increased productivity of the group due to their sense of protection.

As the chance of dying increases with age, the individual's payment would become larger annually unless, as is usual, the payments of a lifetime are averaged, the later payments being smaller than the risk, the difference being made up from the accumulation, with interest, of over-payments made at the earlier ages.

The American Experience Table of Mortality, first published in 1868, is now generally prescribed by state laws as furnishing a safe basis for measuring the mortality of American holders of life insurance policies. Those who obtain insurance are subject to lower mortality rates than the general population; it is believed that college teachers are subject to lower rates than ordinary holders of insurance and that in time this should result in a lowering of the cost of insurance for a group composed of such teachers.

Life insurance funds are invested at compound interest. The rate of interest generally prescribed in the United States for computing policy values was four per cent prior to 1901; since that time it has generally been three and one-half per cent, although a number of companies use three per cent.

The Association will use three and one-half per cent for insurance and four per cent for annuities, the highest interest rates permitted under the laws of New York.

Insurance at Cost

The stipulation in the charter of the Association that its business is to be conducted without profit to the corporation or to its stockholders enables the Association to offer insurance and annuities to college teachers at cost, without the customary loading for expenses. With the elimination of profits there will be no pressure upon the manage-

ment to adopt extravagant methods to secure a large volume of business.

The Association will offer sound and substantial wares and describe them honestly and fully for clients who are accustomed to written language.

It will employ no soliciting agents. Being created not to get but to give, it can afford to wait for business.

The current expenses of the organization, including taxes, will be met from the income from the paid-in capital and surplus, which are, respectively, five and ten times the legal requirement.

Although, for technical reasons, the policies of the Association are what is known as "non-participating," dividends were credited in 1920 on all policies issued in 1919.

The Different Kinds of Insurance

Different individuals may properly seek different kinds of insurance.

Term Insurance provides protection for a limited period. Term insurance, in amounts which gradually diminish with advancing age, is the only form of insurance by which adequate protection for a dependent family, available at the time of greatest need, can be brought within the limitations of the usual teacher's salary.

Ordinary or Whole Life Policies provide for the payment of the insurance at death, when-

ever that may occur. The premiums on such policies may be paid throughout life, or, in the case of Limited Payment Policies, for a specified number of years, upon the completion of which the policy is paid-up. The Association offers such policies paid-up either at the end of twenty years, or when the policyholder reaches sixty-five.

Endowment Insurance provides for the payment of the sum insured at the end of a specified number of years, or at the death of the policyholder if this occurs before the date of maturity. This is the most expensive form of insurance as it provides both insurance protection and investment.

All of the usual forms of insurance will be offered by the Association.

The form of policy selected by an individual will depend upon his financial resources.

A teacher, who has no income outside of his regular salary, will obtain the greatest protection for the least money by combining a term policy with an annuity contract.

A teacher with additional income may prefer to pay up his insurance in a limited number of payments, while providing for his annuity.

A teacher who has capital in addition to his salary may prefer a whole life policy, or may consider an endowment policy a desirable and conservative investment for his money. The Association does not regard the

endowment form of insurance as adapted to the circumstances of teachers in general. To meet exceptional cases it offers endowment insurance maturing at age sixty-five.

Upon request, the actuaries of the Association will give full information as to the relative advantages of the various policies for the varying needs of individuals.

Maximum Policy

The amount of insurance which the Association can safely place upon the life of a single individual depends upon the size of the group of its policyholders. At present the maximum is fifteen thousand dollars, not more than ten of which may be on the term or decreasing life plans.

Monthly Premiums

The Association will write policies based on the payment of premiums monthly, a service which it is believed will be especially appreciated by a large number of teachers. Ordinarily, life insurance companies find that fractional premiums involve a considerable extra cost for collection, for which they protect themselves by making an ample extra charge to the policyholder. By arranging that the policyholder who desires the monthly premium service shall instruct the disbursing officer of his institution to deduct the amount of the premium due each month from his salary and remit it directly

to the Association, it will become possible to deal with all of the monthly premiums of the policyholders in a single institution in one transaction. The resulting saving of postage and clerical work will enable the Association to offer the monthly payment privilege for an extra charge equivalent only to a moderate rate of interest for the credit actually extended. For those who prefer the usual custom, there will be policies providing for premium payments either annually, semi-annually or quarterly.

Insurance companies also offer provisions for keeping insurance in force without the payment of premiums if the policyholder is wholly disabled, or for paying insurance not in a single sum but in instalments. The Association will provide the usual privileges in the policies to which they are appropriate.

Borrowing on Policies

The Association will lend upon life insurance policies in accordance with the requirements of New York law, but its officers will seek, in the words of Professor Huebner of the University of Pennsylvania, "to impress upon the insured, as well as on the beneficiary, the necessity of not allowing unnecessary loans to defeat the sacred purpose of life insurance in protecting the home, or in providing for old age."

III

Annuities for College Teachers

An annuity is a series of periodic payments continuing during a given status.

The most common form of life annuity is that which, in consideration of a single cash deposit, pays a stipulated sum annually, semi-annually, quarterly, or monthly, as long as the annuitant lives.

A Deferred Annuity begins after a fixed period of years or when the annuitant attains a certain age, and is usually purchased by means of payments distributed throughout the period of deferment.

Frequently annuity contracts terminate on the death of the annuitant whenever that may occur, but may stipulate that the premiums shall be refunded if the annuitant dies before the annuity payments are begun, or that a minimum number of annuity payments shall be made even if the annuitant dies shortly after they begin. It is not uncommon for a husband to purchase for his wife an annuity which begins at his death and continues as long as she survives him, or an annuity beginning at a given age and continuing until the death of both.

The Association offers life annuities upon several plans, which have been selected with reference to the requirements of a just and sound system of teachers retirement allow-

ances. The premium rates depend upon the age and sex of the annuitant, and are based upon McClintock's Tables of Mortality among Annuitants with interest at four per cent—the most liberal basis permitted by the New York Law.

The benefits of the payments by the teacher and his college are secured to the teacher whether he remains in the same institution until retirement, or transfers to another institution, or withdraws from teaching altogether. These payments and their accumulations purchase an annuity commencing at such age as the teacher may choose.

The several plans offered give the teacher wide choices as to the form of annuity he will receive. This choice will turn mainly on the question of dependents. If the teacher is alone, he may prefer the maximum annuity possible to terminate at his death. If he has a wife or other dependents, he will desire to protect them in his choice of an annuity. The various privileges are set forth fully and clearly in the policies.

Teachers who have followed the discussion of pensions during recent years will understand that the contribution made by a college or university to a teacher's annuity will inevitably in the course of time be considered as part of his salary. This result must always follow in any such arrangement between two parties who have to each other the relation of employer and employee. Nevertheless even

when this stage has been reached, it is still of great advantage to the teacher to have his college advance this payment, even though it be in the nature of deferred salary. Not only is it an advance payment but its full value can be secured to the teacher whether he lives out his term of activity and makes use of the annuity, whether he changes his occupation, or whether he dies prematurely.

The Combination of Insurance and Annuities

The principal risks of dependency that confront the teacher are two—the risk of his own premature death and the consequent dependence of his family, and secondly the risk of dependence for himself and his family should he live to an age when his income-earning capacity has deteriorated. The first of these risks is covered by life insurance, the second by an annuity. The two contracts may be drawn so as to supplement one another. The Association will furnish such contracts in the form suited to the circumstances of the teacher's life.

It is generally assumed that the teacher alone is responsible for the protection provided by life insurance. An old age annuity provides protection in which both the teacher and his college are interested, so that it should rest on their joint payments. The

college, as an employer, has a direct financial interest in the development of an agency by means of which its teachers may look forward to retirement in old age. No arrangement for such retirement will be satisfactory to either the college or to the teacher except one that has the definiteness and security of a contract. Both to the teacher and to his college the Association offers the most secure and least expensive means for the retirement of teachers when their active service ends.

Policies Adapted to the Needs of Teachers

In addition to annuities as a provision for retirement, the Association offers life insurance policies, which include not only the customary forms, but also forms especially adapted to meet the needs of teachers, and to supplement the protection given by an annuity.

The teacher who anticipates retirement on an annuity is in a different position with respect to insurance from the man who does not anticipate such a privilege. The individual in the financial situation of the teacher will serve his own interest best in obtaining, during the period of his active service, the largest protection he can afford against the risk of premature death, taking such policies as will articulate, in case of his survival, with his old age annuity. For him, insurance has served its chief purpose when his active service has ended. After that time

he has little income earning value to insure, nor is he likely to have either the need for, or the means to continue payments upon, costly policies.

Unless, therefore, the teacher has an income independent of his earnings, his needs are best met by a form of insurance upon which payments cease at the end of his active service.

Such policies may be either term policies terminating at a stated age, or life policies fully paid at a stated age, for example, sixty-five; or better still, a combination of the two. In any case the teacher's interest is best served in using life insurance solely for its legitimate purpose—the protection of his dependents against loss of income because of his death.

The college teacher in the United States and Canada ordinarily becomes a permanent member of his profession at about the age of thirty when he is promoted from the position of assistant to that of instructor, a term often equivalent to that of lecturer in Canada. He receives at this time from $1200 to $1600 a year as salary. Ordinarily, he marries before the age of thirty-five. If he remains a college teacher he may expect by the time he is forty-five to have a salary of between three and four thousand dollars. In the larger institutions the salary will be higher than this, in the smaller colleges, lower.

Looking forward to life upon the modest

income of a teacher, he is bound to protect, to the best of his ability, his family and himself against dependence. To do this he needs a combination of insurance with an old age annuity.

The Maximum Protection

Assuming that he is dependent upon his salary alone, the arrangement that will best suit his needs will be one under which he gets the maximum protection for that part of his money paid for insurance during the life of the policy or policies, and the maximum accumulation upon the payments made to secure the old age annuity should it be needed; with the provision that in case of death before the annuity begins, both the insurance and the accumulation for the annuity shall be available to his dependent wife or children.

The function of the Association is to furnish such policies at terms within the reasonable limit of the teacher's salary, so that he may be able to carry a fair insurance for the protection of his family, and to join with his college in providing an annuity available for the use of himself and his wife, if she survives, in old age.

Later are described in full all the forms of policies offered by the Association. To illustrate the advantage to the teacher of a combination of insurance and annuity contracts the following examples are taken:

I. To use a very simple case, assume a

teacher aged thirty with a salary of $1,500 a year. He decides to carry $5,000 term insurance to age sixty-five, and to provide an annuity commencing at that age of $1,000 yearly. A payment of $5.20 a month will provide the insurance. A payment of $5.00 a month by the teacher and a similar payment by his college will provide the annuity to be available at sixty-five.

Should he die in the interval his heirs would receive $5,000 insurance and the accumulations of the annuity contributions. At age forty these would amount approximately to $1,472, at age fifty to $3,650, at age sixty to $6,875.

It goes without saying that a teacher would generally increase both his insurance and his annuity contribution with advancing salary.

II. The arrangement indicated above, while quite favorable to the teacher, has one feature that to many policyholders is incongruous. His insurance of $5,000 automatically terminates on a specified day in a given year. The day before this date his death would bring to his family a sum equal to the face of the policy, the day after it would bring nothing.

The situation is similar to that of a fire insurance policy on a house in case it burns down the day after the policy expires.

The objection can easily be met by taking

term policies to terminate at different dates from sixty to seventy.

For example, a man carrying insurance to the amount of $10,000 could arrange to have five policies of $2,000 terminating at ages between sixty and seventy. As insurance premiums diminish through the successive termination of these policies, the teacher can apply the sums so released to increase his annuity.

The fact is that with increasing age a man's economic value diminishes, and it is to his interest to make a corresponding decrease in his insurance, just as fire insurance on a house diminishes as the property depreciates.

To meet this situation the Association has designed its Decreasing Insurance Policy and its Teachers Retirement Deferred Annuity Policy in such a way that the insurance payable under the one diminishes as the accumulation of premiums available at death under the other increases.

For example, a teacher at age thirty secures a Decreasing Insurance Policy. The amount of insurance remains at $10,000 until he is forty-one years of age, by which time his accumulations on an annuity contract have grown to the point where they supplement very considerably his insurance in case of death. Beginning at age forty-one, the amount of the policy is reduced $300 each year until at age seventy the protection is reduced to $1,000 at which it remains for the rest of his life.

In the meantime, the growth of the annuity accumulation, as the insurance policy diminishes, provides protection until the time of his retirement. The monthly cost of such an insurance policy together with the supplementary annuity policy would be about twenty dollars at age thirty.

Withdrawal from Teaching

The Association having been created for the benefit of men and women employed by colleges and universities, how should it treat those who, becoming policy-holders while so employed, afterwards enter other occupations?

Clearly, no one who enters in good faith should later be deprived of any interest he may have acquired, but clearly, also, one who leaves the group should not continue to receive all of the special privileges granted to that group.

The fairest plan would seem to be to give to the teachers the lowest practicable premium rates, and to charge higher premiums to those who leave the profession, the benefits remaining unaltered. For technical reasons, it seems best to accomplish the same result by adding a small percentage to the net premium rates and providing for a reduction on each premium paid while the policy-holder remains a member of the profession.

The reduction referred to has been fixed generally at ten per cent so that the teacher as long as he remains in the profession, will have the advantage of the lowest premiums consistent with sound insurance; if he leaves the profession, he will still be able to continue his policy at a cost probably less than he would pay elsewhere, without forfeiting any benefit he has already acquired.

IV

Method of Obtaining Policies

The procedure in obtaining policies will be simplified and adapted to the conditions of the teaching profession. Full information, including specimen copies of policies and answers to all enquiries, will be furnished upon request.

The forms to be filled by the teacher have been made brief and direct. Upon request, the teacher will be provided with a form for application. Upon receipt of an application for life insurance, accompanied by a check or money order of the amount of the first premium, the Association will supply forms for a statement of physical condition by the applicant and a local physician acceptable to the Association.

No physical examination is required if the application is for a deferred annuity.

If the Association is unable to grant the insurance, it will return the advance payment.

V

Annuity Policies

Annuity Plans

The Association offers annuities to teachers upon the following plans; descriptions and rates will be found on the pages indicated.

Deferred Annuity, Teachers Retirement Plan, (See page 31).
Survivorship Annuity, (See page 44).
Life Annuity, (See page 47).

Reduction of Premiums on Account of Occupation

All of the Association's annuity policies to which it is appropriate, contain the following provision:

"The Association will, on the date when any premium on this policy is due, upon receipt of satisfactory evidence that the Annuitant is then employed by a College, University, or institution engaged primarily in educational or research work, waive payment of the expense loading of ten per cent of said premium, and accept the premium so reduced as settlement in full."

The rates quoted show the actual cost to a teacher, who, on account of his employment, enjoys the ten per cent reduction re-

ferred to. To ascertain the full premiums payable in case of withdrawal from educational employment, multiply the reduced premium by 1.1111.

Age and Sex

Annuity rates depend upon age and sex. Evidence that the date of birth of the annuitant is correctly stated must accompany the application. Rates for Deferred Annuities and for Life Annuities are based upon the age of the annuitant expressed in completed months.

Monthly Payments

The rates quoted are for annuities payable monthly. Policies will provide for payment on the first day of the month.

The Deferred Annuity Contract
Teachers Retirement Plan

The teacher whose retirement allowance is secured by a Deferred Annuity policy on the Teachers Retirement Plan will enjoy a protection fundamentally more secure and equitable than one whose reliance must be upon a pension payable at the discretion of a Board of Regents or of Trustees.

A Non-forfeitable Pension

From the moment the first premium is paid on such a policy, the teacher will become the owner of a policy or contract which neither his employer nor the Association will have any power to modify adversely to his interests, and no change of employment or failure to continue the payment of premiums can deprive him of the full benefit purchased by the premiums already paid. He will be assured that every cent of premium which he pays as a teacher or which is paid by his college for him, with compound interest at four per cent, will either be applied to provide the retirement allowance, or if he dies before the allowance becomes payable, returned to his dependents.

Various Options Available

The man who, at the age of thirty, begins to make provision for his retirement cannot foretell exactly the age at which he will wish to retire, or what form of annuity will best suit his circumstances thirty or forty years later.

To meet his just reluctance to commit himself so far in advance to a fixed age of retirement and form of annuity, the policy allows great latitude. Preserving always mathematical equivalence of value among the benefits granted, the policy allows the annuitant freedom to choose the date at which his annuity will commence, and also allows, as alternative to the life annuity, the choice of a form of annuity one-half of which will continue after his death to his wife while she survives him, or of a form which guarantees that annuity payments will continue after his death until the total annuity payments equal the total premium payments with interest.

The purpose of such a policy is to make certain the payment of an income. To secure this purpose, the policy does not permit the payment of the proceeds in one sum. If the annuitant lives to enter upon the annuity, he will be assured an income for the remainder of his life. If he dies before entering upon the annuity, his wife, if she survives him, or his estate, will receive an income of one hundred twenty equal monthly pay-

ments, equivalent in value to the accumulated premiums with four per cent compound interest.

Increase of Premiums to Secure Larger Annuity

A most valuable provision of the policy is that which allows the teacher who begins with the payment of premiums on a modest scale, to increase his premiums, and thus to secure a larger annuity without the formality of applying for an additional policy. Additional premiums paid at any time will provide additional annuity, payable in the same way and subject to all the rights and conditions which protect the annuity originally granted. The only limitation on the right to pay additional premiums is that the total additional annuity shall not exceed $500 monthly. The provision of the policy that additional premiums may be paid at any time furnishes the teacher a desirable investment always available.

An Illustration

This Deferred Annuity policy is offered by the Association to form the basis of the teacher's insurance protection. A full understanding of its provisions will enable the teacher to plan his entire insurance protection intelligently and to choose such form of life insurance as will supplement the annuity policy.

The following illustration will serve to make clear the benefits provided by this policy.

Let us assume that, at the age of thirty, a teacher decides to use five per cent of his monthly salary of $150, his college agreeing to duplicate his payments, to pay the premiums on a policy of this form.

The table of annuities on page 40 shows that monthly payments of $15, continued for thirty-five years, will provide a deferred life annuity of $127.66 monthly commencing at the age of sixty-five.

Five years later he receives an increase in salary of $50, and accordingly, at age thirty-five, he begins the payment of additional monthly premiums of $5 each. The table shows that if he continues to pay this additional $5 monthly for thirty years it will produce an additional annuity of $32.40, making a total monthly annuity on which he may retire at sixty-five of $160.06.

At forty-five and again at fifty-five increased salary enables him to make increases of $5 in his monthly premiums, with corresponding increases of $17.20 and $6.93 monthly in his annuity.

If he continues these payments until his retirement at sixty-five, he will enjoy an income of $184.19 monthly for the remainder of his life. The Annuity thus provided at age sixty-five—$184.19 monthly, or $2,210.28 per year,—is almost exactly what a man retiring

at age sixty-five with a final salary of $3,600 would receive according to the formula of the Carnegie Foundation, "Allowance equals one-half salary plus $400."

In the accompanying table these results, as well as the benefit which his wife, or estate, would receive in the event of the teacher's death before reaching the age of sixty-five, are shown, perhaps more clearly.

Deferred Annuity Policy
Teachers Retirement Plan

Illustration of results of a policy issued to a man 30 years of age

Attained AGE	Monthly Salary	Total Monthly Premium	Total Monthly Annuity at Age 65	Amount of Premiums with Interest	In Case of Death Monthly Instalments Payable for 120 Months
30	$150	$15	$127.66	——	——
35	200	20	160.06	$ 996	$10.02
40	200	20	160.06	2,540	25.55
45	250	25	177.26	4,418	44.45
50	250	25	177.26	7,035	70.77
55	300	30	184.19	10,219	102.80
60	300	30	184.19	14,424	145.11

In the table, the column headed "Amount of Premiums With Interest" is of importance. It shows the value of the annuity policy to the dependents of the annuitant in case of his death at the attained age stated, before retirement, and forms the basis for choosing the kind and amount of life insurance which he should secure. Incidentally, it indicates the value of the "deferred wages" which

would be at stake, and possibly forfeited, under a non-contractual pension system.

Let us now suppose that our teacher has reached the end of his sixty-fourth year. He must choose whether he will accept the life annuity of $184.19 monthly, which will cease at his death, or whether he will ask for one of the alternatives offered by the policy.

If he finds himself in good health and not compelled to retire, he may select Option II which defers the payment of his annuity, and gives the larger monthly sum to which longer accumulation and greater age will entitle him. He will also have the option of continuing the payment of premiums in order to produce a still larger annuity at the time he decides to retire. For example, if he continues to pay premiums of $30 monthly for two years and elects to have the annuity begin when he is sixty-seven years of age, he may then retire on a monthly annuity of $222.

When a teacher reaches the end of his sixty-fourth year, if his wife is living, he will naturally select Option III which provides for an annuity for the life of the annuitant, to be continued after his death for one-half the monthly amount to his wife as long as she shall survive him. The amount of annuity under this option will depend upon the age of the wife. In the case we are considering, when the annuitant is at the end of his sixty-fourth year, the accumulated premiums of his

policy will amount to $19,541. If his wife is sixty years of age at that time, the $19,541 available will provide a monthly income of $147.53 throughout the life of the annuitant, and a monthly income of $73.77 after his death as long as his wife is living.

For the teacher, who, at the time of retirement has no need to provide for the contingency of his wife surviving him, but who hesitates to accept a form of annuity under which there would be no return in event of his death, the fourth option stated in the policy provides a suitable alternative.

If Option IV be selected, the annuity will be paid to the annuitant for life, but, if the annuitant dies before the total annuity payments equal the total accumulated premiums applied to purchase the annuity, payments will be continued to his estate until the annuity payments have equaled the amount of the accumulated premiums.

In the illustration we are considering, the accumulated premiums, at the end of the teacher's sixty-fourth year, amount to $19,541. This sum, under Option IV, will provide a monthly annuity of $152.66, payable as long as the annuitant lives, but payable for 128 months in any event. For example, if the annuitant should die after receiving ten monthly payments, amounting to $1526.60, payments would continue to his

estate for 118 months, making a total of $19,540.48.

Two other features of this policy deserve especial mention. To provide for those teachers who may arrange to retire at an earlier age than that originally selected, an annuity, either of the original form, or of a form provided under one of the options, may be made to begin at any time. The amount of annuity, in such case, will depend upon the amount of the accumulated premiums, and the age at which the annuity begins.

For example, if the teacher whose case we have used for illustration should retire at the age of sixty, he would, under Option I, be entitled to a monthly annuity, beginning at that age, of $115.34, which is what his accumulated premiums of $14,424 would purchase.

The Association will keep individual accounts of the policies on this plan, and furnish the policy holder with statements. Illustrations of the settlements available under the various options will be furnished upon request.

It is hoped that this illustration will serve to indicate the great adaptability of this policy, The great variety of the possible settlements makes it difficult to present a complete statement, because the result, in each case, will depend upon the amount of the premiums paid and the ages of the annuitant and his wife at the time the options are exercised.

Deferred Annuity Policy
Teachers Retirement Plan

Regular Monthly Premiums

Policies on this plan will be issued at ages twenty-one to sixty-four at the rates shown in the table on the two following pages.

In computing the amount of annuity payable, due allowance will be made for fractions of a year of age expressed in completed months.

Policies will be issued, unless a different form is requested, providing that the first annuity payment will be due on the first of the month following the annuitant's sixty-fifth birthday, and succeding payments on the first day of each month.

Premiums are payable on the first day of each month; the last premium will be due one month before the first annuity payment is due.

Rates for deferred annuities, first payment at ages higher or lower than sixty-five, will be quoted upon request.

Deferred Annuity Policy
Teachers Retirement Plan

Amount of Monthly Annuity, First Payment at Age 65, per $11.11 Monthly Premium, which may be reduced to $10.00 on account of occupation

AGE when First Premium is Paid	Number of Monthly Premiums Payable	Amount of Monthly Annuity Beginning at 65	
		If the Annuitant is a MAN	If the Annuitant is a WOMAN
21	528	$133.37	$116.93
22	516	127.13	111.46
23	504	121.13	106.20
24	492	115.36	101.14
25	480	109.81	96.27
26	468	104.47	91.60
27	456	99.35	87.10
28	444	94.41	82.77
29	432	89.67	78.62
30	420	85.11	74.62
31	408	80.73	70.77
32	396	76.51	67.08
33	384	72.46	63.52
34	372	68.56	60.11
35	360	64.81	56.82
36	348	61.21	53.66
37	336	57.74	50.62
38	324	54.41	47.70
39	312	51.21	44.89
40	300	48.13	42.19

Deferred Annuity Policy, Teachers Retirement Plan (Continued)

AGE when First Premium is Paid	Number of Monthly Premiums Payable	Amount of Monthly Annuity Beginning at 65	
		If the Annuitant is a MAN	If the Annuitant is a WOMAN
41	288	$45.16	$39.60
42	276	42.32	37.10
43	264	39.58	34.70
44	252	36.94	32.39
45	240	34.41	30.17
46	228	31.98	28.03
47	216	29.64	25.98
48	204	27.38	24.01
49	192	25.22	22.11
50	180	23.14	20.29
51	168	21.14	18.53
52	156	19.21	16.85
53	144	17.36	15.22
54	132	15.58	13.66
55	120	13.87	12.16
56	108	12.23	10.72
57	96	10.65	9.34
58	84	9.13	8.00
59	72	7.67	6.72
60	60	6.26	5.49
61	48	4.91	4.30
62	36	3.61	3.16
63	24	2.36	2.07
64	12	1.16	1.01

Deferred Annuity Policy
Teachers Retirement Plan

Optional Additional Premiums

Additional annuity may be provided:

I. By a series of additional equal monthly premiums, begun at the option of the annuitant, and continued until the annuity is entered upon. The amount of such additional annuity beginning at sixty-five will be based upon the rates shown in the preceding table.

II. By a single additional premium, paid at the option of the annuitant. The amount of such additional monthly annuity, first payment at sixty-five, purchased by a single premium of $111.11, which may be reduced to $100 on account of occupation, is shown in the table opposite.

Deferred Annuity Policy
Teachers Retirement Plan

AGE When Single Premium is Paid	Additional Monthly Annuity Beginning at 65 Purchased by $100 Reduced Premium	
	If the Annuitant is a MAN	If the Annuitant is a WOMAN
25	$4.53	$3.97
26	4.35	3.82
27	4.18	3.67
28	4.02	3.53
29	3.87	3.39
30	3.72	3.26
31	3.58	3.14
32	3.44	3.02
33	3.31	2.90
34	3.18	2.79
35	3.06	2.68
36	2.94	2.58
37	2.83	2.48
38	2.72	2.38
39	2.61	2.29
40	2.51	2.20
41	2.42	2.12
42	2.32	2.04
43	2.23	1.96
44	2.15	1.88
45	2.07	1.81
46	1.99	1.74
47	1.91	1.67
48	1.84	1.61
49	1.77	1.55
50	1.70	1.49
51	1.63	1.43
52	1.57	1.38
53	1.51	1.32
54	1.45	1.27
55	1.40	1.22
56	1.34	1.18
57	1.29	1.13
58	1.24	1.09
59	1.19	1.05
60	1.15	1.01
61	1.10	.97
62	1.06	.93
63	1.02	.89
64	.98	.86

Survivorship Annuities

The Association offers its policy on this plan to the teacher who seeks insurance to make certain, lifelong provision for a single dependent. The cost of this form of insurance is low, because the policy terminates at the death of the person for whom the provision is intended. Premium rates depend upon the age, nearest birthday, and sex, of both annuitant and insured. If the annuitant is older than, or but little younger than, the insured, the rates are especially attractive.

Survivorship Annuity

The policy provides annuity, payable monthly, to the annuitant. The annuity commences at the death of the insured, and continues as long as the annuitant lives thereafter.

Premiums

Premiums are payable until the insured reaches age sixty-five, at which time the policy becomes fully paid-up. At the death of the annuitant, the contract expires, and no further annuity, and no return of premiums, is payable. It is impracticable to publish complete tables of premiums for all combinations of age and sex. The premiums shown are applicable if the insured is a man, and the annuitant, a woman of the same age. Rates

for other combinations will be furnished upon request.

Disability Benefit

Policies on the above mentioned plan contain a clause providing that the policy will be continued in full force without further payment of premiums, in the event of the insured becoming totally and permanently disabled before reaching the age of sixty-five.

Non-forfeiture Provision

After the policy has been in force three years, upon any subsequent default in the payment of premiums, the policy becomes paid-up for a reduced amount of annuity. No cash surrender or loan privilege can be granted in this form of policy.

Insurability

The insured will be required to furnish evidence of good health.

Survivorship Annuity Rates

In the table following are shown the Reduced Premiums per $10 Monthly Annuity beginning at the death of the Insured, and payable during the life of the Annuitant thereafter, if the Insured is employed by a College, University, or institution engaged primarily in educational or research work.

Survivorship Annuity of $10 Monthly

Insured, a Man; Annuitant, a Woman.
Insured and Annuitant of Equal Age
Policy fully paid-up at Age 65

AGES	No. of Monthly Premiums Payable	Reduced Monthly Premium	Reduced Annual Premium
21 : 21	528	$1.98	$23.04
22 : 22	516	2.00	23.27
23 : 23	504	2.02	23.54
24 : 24	492	2.04	23.82
25 : 25	480	2.07	24.15
26 : 26	468	2.10	24.46
27 : 27	456	2.12	24.80
28 : 28	444	2.16	25.16
29 : 29	432	2.19	25.54
30 : 30	420	2.22	25.97
31 : 31	408	2.27	26.41
32 : 32	396	2.30	26.88
33 : 33	384	2.35	27.39
34 : 34	372	2.39	27.93
35 : 35	360	2.44	28.50
36 : 36	348	2.49	29.12
37 : 37	336	2.56	29.80
38 : 38	324	2.61	30.49
39 : 39	312	2.68	31.27
40 : 40	300	2.75	32.09
41 : 41	288	2.83	32.98
42 : 42	276	2.91	33.90
43 : 43	264	3.00	34.93
44 : 44	252	3.09	36.04
45 : 45	240	3.20	37.25
46 : 46	228	3.30	38.56
47 : 47	216	3.43	40.00
48 : 48	204	3.56	41.58
49 : 49	192	3.71	43.32
50 : 50	180	3.88	45.27
51 : 51	168	4.06	47.43
52 : 52	156	4.28	49.89
53 : 53	144	4.52	52.71
54 : 54	132	4.79	55.95
55 : 55	120	5.12	59.80
56 : 56	108	5.52	64.39
57 : 57	96	5.99	70.05
58 : 58	84	6.61	77.15
59 : 59	72	7.40	86.45
60 : 60	60	8.51	99.35

Life Annuities

Equal monthly payments throughout the life of the annuitant.

First annuity payment, one month after purchase.

No return of consideration in event of death.

Table showing the amount of monthly annuity purchased by a single premium of $1000.

Life Annuity Rates

Amount of Monthly Annuity
purchased by $1000

AGE at Purchase	Monthly Annuity, First Payment one month after Purchase	
	If the Annuitant is a MAN	If the Annuitant is a WOMAN
25	$4.55	$4.19
26	4.58	4.21
27	4.62	4.25
28	4.65	4.28
29	4.69	4.31
30	4.73	4.35
31	4.78	4.39
32	4.82	4.43
33	4.87	4.47
34	4.92	4.51
35	4.97	4.56
36	5.03	4.61
37	5.09	4.66
38	5.15	4.71
39	5.22	4.77
40	5.29	4.83
41	5.36	4.89
42	5.44	4.96
43	5.53	5.03
44	5.61	5.11

Life Annuity Rates (Continued)

AGE at Purchase	Monthly Annuity, First Payment one month after Purchase	
	If the Annuitant is a MAN	If the Annuitant is a WOMAN
45	$5.71	$5.19
46	5.81	5.27
47	5.91	5.36
48	6.02	5.45
49	6.14	5.55
50	6.26	5.66
51	6.40	5.77
52	6.54	5.89
53	6.69	6.01
54	6.85	6.15
55	7.02	6.29
56	7.20	6.44
57	7.40	6.60
58	7.60	6.77
59	7.82	6.95
60	8.06	7.15
61	8.31	7.36
62	8.58	7.58
63	8.87	7.81
64	9.18	8.06
65	9.52	8.33
66	9.87	8.62
67	10.26	8.93
68	10.67	9.26
69	11.11	9.62
70	11.59	10.00

VI

Life Insurance Policies

Plans of Insurance

The Association offers its policies of life insurance to men and women teachers on the same terms. Policies will be issued on the following plans; descriptions and premium rates will be found on the pages indicated.

- Five Year Term, (See pages 56,57).
- Ten Year Term, (See pages 56, 58).
- Fifteen Year Term, (See pages 56, 59).
- Twenty Year Term, (See pages 56, 60).
- Term Insurance until Age Stated (Expiring at Ages from Sixty to Seventy, (See pages 56, 61–71).
- Decreasing Life Insurance, Paid-up at Age Sixty-five, (See pages 72-75).
- Whole Life, (See pages 76-77).
- Limited Payment Life, Paid-up at End of Twenty Years, (See pages 76, 78).
- Limited Payment Life, Paid-up at Age Sixty-five, (See pages 76, 79).
- Endowment Insurance, Maturing at Age Sixty-five, (See pages 80-81).

The following Provisions and Regulations apply to all Life Insurance Policies

Premiums may be paid Annually, Semi-annually, Quarterly, or Monthly. Monthly

and annual rates only are shown; semi-annual and quarterly rates will be quoted upon request.

Premiums other than annual necessarily contain an interest charge. The quarterly rate may be approximated very closely by multiplying the annual by .2556; the semi-annual by multiplying the annual by .5073.

Reduction of Premiums on account of Occupation

All of the Association's policies of life insurance contain the following provision:

"The Association will, on the date when any premium on this policy is due, upon receipt of satisfactory evidence that the Insured is then employed by a College, University, or institution engaged primarily in educational or research work, reduce the premium then payable by an amount equal to ten per cent of said premium and accept the premium so reduced as settlement in full."

The rates quoted show the actual cost to a teacher who, on account of his employment, enjoys the ten per cent reduction referred to. To ascertain the full premium payable in case of withdrawal from educational employment, multiply the reduced premium by 1.1111.

Disability Benefit

Policies on the above-mentioned plans contain a clause providing that the policy will be

continued in full force without further payment of premiums, in the event of the insured becoming totally and permanently disabled before reaching the age of sixty-five.

War Hazard

Policies issued to men under forty-six years of age may contain a clause providing for a reduction of the amount of insurance payable:

(a) If the insured travels or resides outside of the United States, Canada or Newfoundland, and dies within two years as a result of a state of war; or

(b) If, within five years, he dies as a result of engaging outside of the United States, Canada, or Newfoundland, in military or naval service in time of war.

These restrictions may be removed upon payment of an extra premium.

Standard Provisions

All policies issued by the Association are approved by the New York State Department of Insurance, and contain the appropriate standard provisions prescribed by the New York Insurance Law.

Manner of Payment of Insurance: Monthly Income Plan

The manner in which insurance is payable to the beneficiary at the death of the insured is a matter of great importance, to which too little attention is often given.

When a beneficiary unused to the investment of large sums receives the proceeds of the policy in one immediate payment, unwise management of the money frequently results in defeating the purpose for which the insurance was provided.

Ordinarily, the teacher will do less than his whole duty to his dependents, unless, when he insures his life, he provides that the insurance be payable in a manner which will assure them a continued income corresponding to their necessities.

Monthly Income Policies

The Association will issue policies on the Term, Whole Life, Limited Payment Life, and Endowment, Monthly Income Plan. Such policies provide that the insurance will be payable in two hundred forty equal monthly instalments. Policies will be issued for a monthly income of $10, or multiple of that amount not exceeding $60 monthly.

This plan is desirable when the beneficiaries to be provided for are children whose dependence may be expected to cease within the twenty years during which the income is payable. Two hundred forty monthly instalments of $10 each are equivalent in value to $1,737 payable in one sum.

Rates for a monthly income of $10 are quoted under each form of insurance.

Continuous Monthly Income Policies

The Association will issue policies on the Term, Whole Life, and Limited Payment Life, Continuous Monthly Income Plan. This plan assures a life income to the beneficiary. The provisions of this policy are similar to those of the monthly income policy, with the additional guarantee that the monthly income will continue, after two hundred forty monthly payments have been made, throughout the life of the beneficiary, however long that may be.

This policy differs from the Survivorship Annuity Policy, in that it does not terminate at the death of the beneficiary, but provides that the income will continue for two hundred forty months after the death of the insured, irrespective of the survival of the beneficiary.

Premiums are based on the rates for Monthly Income Policies, increased by a small extra premium which depends upon the age of the beneficiary.

Rates for this form will be quoted upon request.

But one person can be named as beneficiary in policies on this plan; and if a different beneficiary be named later, not more than two hundred forty instalments will be payable.

Term Insurance

Term Insurance—more correctly described as temporary insurance—is insurance for a limited period. If death occurs within the term, the insurance becomes payable. If the insured survives the term, the contract expires. Consequently, many policies of term insurance never become claims. The cost of such policies is therefore materially less than the cost of policies for the whole of life, which all become claims, unless forfeited or surrendered.

The low cost of term insurance, especially for terms which do not extend into old age, permits its use to great advantage to supplement other forms of protection, or to provide against risks which are temporary. The Association will issue policies of term insurance upon the plans described below, but in no case for a term extending beyond the insured's seventieth year.

Term Policies

Insurance Payable at Death if before Expiration of Term.

Disability Benefit.

Non-forfeiture Provision if term is twenty years or more, and in Term Policies expiring at Ages Sixty to Seventy if term is more than five years.

Table of Reduced Monthly and Annual Premiums payable if the insured is employed by a College, University, or institution engaged primarily in educational or research work.

Five Year Term Policies

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$.68	$7.79	$1.17	$13.54
22	.68	7.85	1.17	13.64
23	.68	7.90	1.19	13.73
24	.68	7.96	1.19	13.82
25	.69	8.03	1.21	13.94
26	.70	8.10	1.22	14.07
27	.70	8.17	1.22	14.19
28	.71	8.24	1.23	14.32
29	.72	8.33	1.25	14.47
30	.73	8.42	1.27	14.63
31	.74	8.53	1.28	14.82
32	.75	8.64	1.30	15.01
33	.76	8.76	1.31	15.21
34	.77	8.89	1.33	15.44
35	.77	9.04	1.34	15.70
36	.79	9.20	1.38	15.98
37	.81	9.38	1.40	16.29
38	.82	9.57	1.42	16.61
39	.84	9.77	1.46	16.97
40	.86	10.02	1.50	17.40
41	.88	10.28	1.53	17.86
42	.91	10.58	1.58	18.37
43	.94	10.91	1.63	18.95
44	.97	11.29	1.69	19.60
45	1.01	11.73	1.76	20.37
46	1.05	12.23	1.83	21.25
47	1.10	12.79	1.91	22.21
48	1.15	13.44	2.00	23.34
49	1.22	14.17	2.11	24.61
50	1.29	14.99	2.23	26.03
51	1.37	15.89	2.38	27.61
52	1.45	16.92	2.52	29.39
53	1.55	18.05	2.69	31.35
54	1.66	19.31	2.88	33.53
55	1.78	20.82	3.10	36.16
56	1.92	22.37	3.33	38.84
57	2.06	24.08	3.58	41.81
58	2.23	26.07	3.88	45.29
59	2.41	28.16	4.19	48.92
60	2.62	30.58	4.55	53.12

Ten Year Term Policies

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$.68	$7.93	$1.19	$13.77
22	.68	7.99	1.19	13.88
23	.69	8.06	1.21	14.00
24	.70	8.13	1.22	14.12
25	.71	8.21	1.23	14.26
26	.71	8.29	1.23	14.40
27	.72	8.38	1.25	14.55
28	.73	8.48	1.27	14.72
29	.74	8.58	1.28	14.90
30	.75	8.69	1.30	15.10
31	.76	8.83	1.31	15.34
32	.77	8.96	1.34	15.57
33	.78	9.12	1.36	15.84
34	.80	9.29	1.40	16.14
35	.82	9.47	1.42	16.44
36	.83	9.68	1.44	16.80
37	.86	9.91	1.49	17.21
38	.87	10.17	1.51	17.67
39	.90	10.45	1.57	18.15
40	.93	10.78	1.61	18.73
41	.95	11.14	1.66	19.35
42	.99	11.56	1.72	20.07
43	1.04	12.02	1.80	20.89
44	1.08	12.56	1.87	21.81
45	1.13	13.16	1.97	22.85
46	1.19	13.84	2.06	24.05
47	1.25	14.61	2.17	25.37
48	1.32	15.46	2.30	26.86
49	1.41	16.43	2.46	28.55

For ages 50 and above, see tables on pages 61-71

This policy now provides for optional conversion, within five years from date of issue, without medical reexamination, into a Whole Life, Limited Payment Life or Endowment Policy.

Fifteen Year Term Policies

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$.69	$8.09	$1.21	$14.06
22	.70	8.15	1.22	14.17
23	.71	8.24	1.23	14.30
24	.72	8.33	1.25	14.46
25	.73	8.42	1.27	14.63
26	.74	8.53	1.28	14.82
27	.75	8.64	1.30	15.01
28	.76	8.77	1.31	15.23
29	.77	8.90	1.33	15.46
30	.77	9.05	1.34	15.71
31	.79	9.21	1.38	15.99
32	.81	9.39	1.40	16.31
33	.83	9.59	1.44	16.65
34	.85	9.81	1.47	17.04
35	.86	10.06	1.50	17.48
36	.89	10.35	1.55	17.98
37	.92	10.66	1.59	18.51
38	.95	11.02	1.64	19.13
39	.98	11.42	1.70	19.84
40	1.02	11.87	1.76	20.62
41	1.06	12.37	1.85	21.48
42	1.12	12.94	1.94	22.48
43	1.17	13.57	2.03	23.57
44	1.22	14.27	2.12	24.80

For ages 45 and above, see tables on pages 61-71

Twenty Year Term Policies

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$.71	$8.28	$1.23	$14.38
22	.72	8.38	1.25	14.55
23	.73	8.48	1.27	14.72
24	.74	8.59	1.28	14.91
25	.75	8.71	1.30	15.13
26	.77	8.84	1.33	15.35
27	.77	8.98	1.34	15.61
28	.78	9.14	1.36	15.87
29	.80	9.32	1.40	16.18
30	.82	9.50	1.42	16.51
31	.84	9.73	1.46	16.90
32	.86	9.98	1.49	17.33
33	.88	10.25	1.53	17.80
34	.91	10.56	1.58	18.34
35	.94	10.91	1.63	18.95
36	.97	11.29	1.69	19.60
37	1.01	11.72	1.76	20.36
38	1.05	12.20	1.83	21.20
39	1.10	12.74	1.91	22.12

For ages 40 and above, see tables on pages 61-71

Term Insurance Expiring at Age 60

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$ .85	$ 9.81	$1.47	$17.04
22	.86	9.92	1.49	17.23
23	.86	10.04	1.50	17.43
24	.87	10.17	1.51	17.67
25	.88	10.30	1.53	17.88
26	.90	10.44	1.57	18.14
27	.91	10.58	1.58	18.39
28	.93	10.74	1.61	18.65
29	.94	10.90	1.63	18.94
30	.95	11.07	1.66	19.23
31	.96	11.24	1.67	19.53
32	.98	11.43	1.70	19.85
33	1.00	11.63	1.74	20.20
34	1.02	11.83	1.76	20.54
35	1.04	12.05	1.80	20.93
36	1.05	12.28	1.83	21.32
37	1.08	12.52	1.87	21.74
38	1.10	12.78	1.91	22.20
39	1.13	13.05	1.95	22.67
40	1.14	13.34	1.99	23.17
41	1.18	13.74	2.05	23.87
42	1.21	14.08	2.10	24.45
43	1.24	14.43	2.16	25.06
44	1.27	14.79	2.21	25.69
45	1.31	15.18	2.27	26.37
46	1.34	15.61	2.33	27.11
47	1.38	16.06	2.39	27.89
48	1.42	16.53	2.47	28.72
49	1.47	17.05	2.55	29.61
50	1.51	17.59	2.63	30.55
51	1.56	18.15	2.71	31.54
52	1.61	18.77	2.80	32.60
53	1.67	19.41	2.89	33.72
54	1.73	20.10	3.01	34.91
55	1.78	20.82	3.10	36.16
56	1.85	21.57	3.22	37.48
57	1.92	22.37	3.33	38.86
58	1.99	23.22	3.46	40.33
59	2.07	24.10	3.60	41.87

Term Insurance Expiring at Age 61

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$.86	$ 9.94	$1.49	$17.26
22	.86	10.07	1.50	17.50
23	.87	10.19	1.51	17.69
24	.89	10.33	1.55	17.95
25	.90	10.47	1.57	18.18
26	.91	10.61	1.58	18.43
27	.93	10.76	1.61	18.69
28	.94	10.93	1.63	18.98
29	.95	11.10	1.66	19.28
30	.97	11.28	1.69	19.58
31	.98	11.46	1.70	19.90
32	1.00	11.66	1.74	20.24
33	1.02	11.87	1.76	20.62
34	1.04	12.08	1.80	20.98
35	1.06	12.31	1.85	21.38
36	1.08	12.56	1.87	21.81
37	1.10	12.82	1.91	22.26
38	1.13	13.19	1.97	22.91
39	1.16	13.48	2.02	23.42
40	1.19	13.79	2.06	23.95
41	1.22	14.10	2.11	24.50
42	1.24	14.45	2.16	25.11
43	1.27	14.81	2.21	25.73
44	1.31	15.21	2.27	26.42
45	1.34	15.63	2.33	27.15
46	1.38	16.07	2.39	27.91
47	1.42	16.54	2.47	28.74
48	1.47	17.05	2.55	29.61
49	1.51	17.59	2.63	30.55
50	1.56	18.15	2.71	31.54
51	1.61	18.77	2.80	32.60
52	1.67	19.40	2.89	33.71
53	1.72	20.09	2.99	34.89
54	1.78	20.81	3.10	36.14
55	1.85	21.56	3.20	37.46
56	1.92	22.37	3.33	38.84
57	1.99	23.20	3.46	40.30
58	2.07	24.09	3.60	41.85
59	2.14	25.03	3.72	43.48
60	2.23	26.01	3.88	45.18

Term Insurance Expiring at Age 62

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$.86	$10.09	$1.50	$17.52
22	.88	10.22	1.53	17.74
23	.89	10.35	1.55	17.98
24	.90	10.49	1.57	18.22
25	.92	10.64	1.59	18.48
26	.93	10.79	1.61	18.75
27	.95	10.96	1.64	19.04
28	.95	11.12	1.66	19.32
29	.97	11.30	1.69	19.64
30	.99	11.48	1.72	19.94
31	1.01	11.69	1.76	20.30
32	1.03	11.90	1.78	20.66
33	1.04	12.11	1.81	21.04
34	1.06	12.35	1.85	21.45
35	1.08	12.59	1.87	21.87
36	1.12	12.96	1.94	22.51
37	1.13	13.23	1.97	22.98
38	1.16	13.52	2.02	23.48
39	1.19	13.82	2.06	24.01
40	1.22	14.15	2.11	24.58
41	1.24	14.49	2.16	25.17
42	1.28	14.85	2.22	25.79
43	1.31	15.24	2.27	26.47
44	1.34	15.64	2.33	27.17
45	1.38	16.08	2.39	27.94
46	1.42	16.56	2.47	28.76
47	1.47	17.06	2.55	29.63
48	1.51	17.59	2.63	30.55
49	1.56	18.15	2.71	31.54
50	1.61	18.76	2.80	32.58
51	1.67	19.40	2.89	33.69
52	1.72	20.08	2.99	34.88
53	1.78	20.79	3.10	36.11
54	1.85	21.55	3.20	37.42
55	1.92	22.35	3.33	38.82
56	1.99	23.18	3.46	40.28
57	2.06	24.08	3.58	41.81
58	2.14	25.00	3.72	43.43
59	2.23	25.99	3.88	45.14
60	2.32	27.04	4.03	46.96

Term Insurance Expiring at Age 63

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$ .88	$10.24	$1.53	$17.79
22	.89	10.37	1.55	18.01
23	.91	10.52	1.58	18.28
24	.92	10.66	1.59	18.51
25	.93	10.82	1.61	18.79
26	.95	10.98	1.64	19.07
27	.96	11.15	1.67	19.37
28	.97	11.33	1.69	19.68
29	.99	11.52	1.72	20.01
30	1.01	11.72	1.76	20.36
31	1.03	11.93	1.78	20.72
32	1.04	12.15	1.81	21.11
33	1.06	12.38	1.85	21.49
34	1.10	12.74	1.91	22.12
35	1.12	12.99	1.94	22.55
36	1.14	13.27	1.99	23.04
37	1.16	13.55	2.02	23.53
38	1.19	13.86	2.06	24.08
39	1.22	14.18	2.11	24.62
40	1.25	14.52	2.17	25.22
41	1.28	14.88	2.22	25.84
42	1.31	15.26	2.29	26.51
43	1.34	15.67	2.33	27.22
44	1.39	16.11	2.40	27.98
45	1.42	16.57	2.47	28.78
46	1.47	17.06	2.55	29.64
47	1.51	17.59	2.63	30.55
48	1.56	18.15	2.71	31.54
49	1.62	18.86	2.82	32.75
50	1.67	19.49	2.91	33.86
51	1.73	20.16	3.01	35.02
52	1.79	20.87	3.11	36.25
53	1.85	21.63	3.22	37.57
54	1.93	22.43	3.35	38.96
55	2.00	23.27	3.47	40.41
56	2.07	24.16	3.60	41.96
57	2.15	25.09	3.74	43.59
58	2.23	26.07	3.88	45.29
59	2.32	27.12	4.03	47.11
60	2.42	28.21	4.20	49.00

Term Insurance Expiring at Age 64

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$ .89	$10.39	$1.55	$18.04
22	.91	10.54	1.58	18.31
23	.92	10.69	1.59	18.58
24	.94	10.84	1.63	18.82
25	.95	11.01	1.64	19.12
26	.96	11.18	1.67	19.41
27	.97	11.36	1.69	19.73
28	.99	11.55	1.72	20.06
29	1.01	11.75	1.76	20.40
30	1.03	11.96	1.78	20.77
31	1.04	12.18	1.81	21.15
32	1.06	12.41	1.85	21.56
33	1.10	12.76	1.91	22.17
34	1.12	13.01	1.94	22.61
35	1.14	13.29	1.99	23.09
36	1.17	13.57	2.03	23.57
37	1.20	13.89	2.08	24.12
38	1.22	14.20	2.12	24.67
39	1.25	14.54	2.17	25.26
40	1.28	14.90	2.22	25.88
41	1.31	15.28	2.29	26.54
42	1.35	15.70	2.35	27.26
43	1.39	16.13	2.40	28.02
44	1.42	16.59	2.47	28.81
45	1.48	17.17	2.57	29.83
46	1.52	17.69	2.65	30.74
47	1.57	18.25	2.72	31.71
48	1.62	18.85	2.82	32.73
49	1.67	19.48	2.91	33.83
50	1.73	20.14	3.01	34.98
51	1.79	20.84	3.11	36.21
52	1.85	21.59	3.22	37.50
53	1.92	22.39	3.33	38.90
54	1.99	23.22	3.46	40.33
55	2.07	24.11	3.60	41.88
56	2.15	25.06	3.74	43.52
57	2.23	26.04	3.88	45.23
58	2.32	27.07	4.03	47.03
59	2.41	28.16	4.19	48.92
60	2.51	29.32	4.37	50.93

Term Insurance Expiring at Age 65

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$ .91	$10.55	$1.58	$18.32
22	.92	10.71	1.59	18.60
23	.94	10.85	1.63	18.86
24	.95	11.03	1.64	19.15
25	.96	11.20	1.67	19.45
26	.98	11.38	1.70	19.76
27	.99	11.57	1.72	20.09
28	1.01	11.77	1.76	20.45
29	1.03	11.98	1.78	20.81
30	1.04	12.20	1.81	21.19
31	1.07	12.44	1.86	21.61
32	1.10	12.79	1.91	22.21
33	1.13	13.05	1.95	22.67
34	1.14	13.32	1.99	23.14
35	1.17	13.61	2.03	23.63
36	1.20	13.91	2.08	24.16
37	1.22	14.23	2.12	24.71
38	1.25	14.56	2.17	25.29
39	1.28	14.92	2.22	25.92
40	1.31	15.31	2.29	26.60
41	1.35	15.71	2.35	27.28
42	1.39	16.14	2.40	28.03
43	1.42	16.59	2.47	28.81
44	1.48	17.18	2.57	29.84
45	1.52	17.69	2.65	30.74
46	1.57	18.24	2.72	31.69
47	1.62	18.84	2.82	32.72
48	1.67	19.46	2.89	33.80
49	1.73	20.12	3.01	34.94
50	1.78	20.82	3.10	36.16
51	1.85	21.56	3.20	37.44
52	1.93	22.46	3.35	39.01
53	2.00	23.29	3.47	40.46
54	2.07	24.17	3.60	41.99
55	2.15	25.10	3.74	43.60
56	2.23	26.08	3.88	45.31
57	2.32	27.13	4.03	47.12
58	2.42	28.22	4.20	49.01
59	2.52	29.38	4.37	51.03
60	2.62	30.58	4.55	53.12

Term Insurance Expiring at Age 66

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$ .92	$ 10.72	$ 1.59	$ 18.62
22	.94	10.88	1.63	18.90
23	.95	11.05	1.66	19.20
24	.96	11.21	1.67	19.48
25	.98	11.39	1.70	19.79
26	1.00	11.59	1.74	20.13
27	1.02	11.79	1.76	20.48
28	1.04	12.00	1.80	20.84
29	1.05	12.23	1.83	21.25
30	1.07	12.46	1.86	21.64
31	1.10	12.82	1.91	22.26
32	1.13	13.07	1.95	22.70
33	1.14	13.34	1.99	23.17
34	1.17	13.63	2.03	23.67
35	1.20	13.92	2.08	24.18
36	1.22	14.25	2.12	24.75
37	1.25	14.59	2.17	25.34
38	1.29	14.95	2.23	25.97
39	1.31	15.32	2.29	26.60
40	1.35	15.72	2.35	27.32
41	1.39	16.15	2.40	28.04
42	1.42	16.60	2.47	28.83
43	1.48	17.18	2.57	29.84
44	1.52	17.69	2.65	30.74
45	1.57	18.23	2.72	31.67
46	1.61	18.81	2.80	32.67
47	1.67	19.42	2.89	33.73
48	1.72	20.07	2.99	34.87
49	1.78	20.77	3.10	36.08
50	1.85	21.62	3.22	37.55
51	1.92	22.40	3.33	38.91
52	1.99	23.23	3.46	40.35
53	2.07	24.10	3.60	41.87
54	2.14	25.03	3.72	43.48
55	2.24	26.12	3.90	45.37
56	2.33	27.16	4.05	47.18
57	2.42	28.25	4.20	49.07
58	2.52	29.40	4.37	51.08
59	2.63	30.62	4.56	53.18
60	2.74	31.90	4.75	55.40

Term Insurance Expiring at Age 67

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$ .94	$ 10.89	$ 1.63	$ 18.92
22	.95	11.06	1.66	19.22
23	.96	11.23	1.67	19.51
24	.98	11.42	1.70	19.84
25	1.00	11.61	1.74	20.17
26	1.02	11.80	1.76	20.49
27	1.04	12.02	1.80	20.87
28	1.05	12.24	1.83	21.26
29	1.08	12.58	1.87	21.85
30	1.10	12.83	1.91	22.28
31	1.13	13.09	1.95	22.73
32	1.14	13.36	1.99	23.20
33	1.17	13.64	2.03	23.70
34	1.20	13.95	2.08	24.23
35	1.22	14.27	2.12	24.78
36	1.25	14.60	2.17	25.35
37	1.29	14.96	2.23	25.98
38	1.31	15.33	2.29	26.62
39	1.35	15.72	2.35	27.32
40	1.39	16.15	2.40	28.04
41	1.43	16.70	2.48	29.02
42	1.48	17.17	2.57	29.83
43	1.52	17.69	2.65	30.72
44	1.57	18.22	2.72	31.64
45	1.61	18.78	2.80	32.63
46	1.67	19.40	2.89	33.69
47	1.72	20.03	2.99	34.80
48	1.79	20.84	3.11	36.19
49	1.85	21.56	3.20	37.46
50	1.92	22.34	3.33	38.80
51	1.99	23.17	3.46	40.24
52	2.06	24.03	3.58	41.74
53	2.15	25.06	3.74	43.52
54	2.23	26.03	3.88	45.21
55	2.32	27.06	4.03	47.01
56	2.41	28.15	4.19	48.90
57	2.52	29.41	4.37	51.09
58	2.63	30.62	4.56	53.18
59	2.74	31.90	4.75	55.40
60	2.85	33.25	4.96	57.74

Term Insurance Expiring at Age 68

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$ .95	$11.07	$1.66	$19.23
22	.96	11.24	1.67	19.53
23	.98	11.43	1.70	19.85
24	1.00	11.62	1.74	20.18
25	1.02	11.82	1.76	20.53
26	1.04	12.02	1.80	20.89
27	1.05	12.25	1.83	21.28
28	1.08	12.60	1.87	21.89
29	1.11	12.83	1.93	22.29
30	1.13	13.10	1.95	22.74
31	1.15	13.37	2.00	23.21
32	1.17	13.64	2.03	23.70
33	1.20	13.96	2.08	24.25
34	1.22	14.27	2.12	24.78
35	1.25	14.61	2.17	25.37
36	1.29	14.96	2.23	25.98
37	1.31	15.33	2.29	26.62
38	1.35	15.72	2.35	27.32
39	1.39	16.15	2.40	28.04
40	1.43	16.70	2.48	29.00
41	1.48	17.16	2.57	29.81
42	1.51	17.67	2.63	30.69
43	1.57	18.20	2.72	31.61
44	1.61	18.76	2.80	32.58
45	1.66	19.35	2.88	33.62
46	1.72	20.00	2.99	34.74
47	1.78	20.77	3.10	36.08
48	1.85	21.49	3.20	37.33
49	1.91	22.27	3.31	38.67
50	1.98	23.08	3.44	40.09
51	2.06	24.05	3.58	41.77
52	2.14	24.96	3.72	43.35
53	2.22	25.93	3.86	45.04
54	2.31	26.95	4.01	46.81
55	2.41	28.13	4.19	48.87
56	2.51	29.29	4.37	50.87
57	2.61	30.50	4.54	52.98
58	2.74	31.88	4.75	55.37
59	2.84	33.23	4.94	57.72
60	2.97	34.65	5.16	60.18

Term Insurance Expiring at Age 69

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$ .96	$11.25	$1.67	$19.54
22	.98	11.43	1.70	19.85
23	1.00	11.62	1.74	20.18
24	1.02	11.83	1.76	20.54
25	1.04	12.04	1.80	20.92
26	1.05	12.26	1.83	21.29
27	1.08	12.60	1.87	21.89
28	1.11	12.84	1.93	22.31
29	1.13	13.10	1.95	22.74
30	1.15	13.37	2.00	23.21
31	1.17	13.65	2.03	23.72
32	1.20	13.96	2.08	24.25
33	1.22	14.27	2.12	24.78
34	1.25	14.60	2.17	25.35
35	1.29	14.95	2.23	25.97
36	1.31	15.33	2.29	26.62
37	1.35	15.71	2.35	27.30
38	1.39	16.13	2.40	28.02
39	1.43	16.68	2.48	28.97
40	1.47	17.15	2.55	29.78
41	1.51	17.63	2.63	30.63
42	1.56	18.15	2.71	31.54
43	1.60	18.71	2.78	32.50
44	1.66	19.31	2.88	33.53
45	1.71	19.94	2.97	34.62
46	1.77	20.71	3.08	35.97
47	1.84	21.42	3.19	37.21
48	1.90	22.18	3.30	38.52
49	1.97	22.99	3.42	39.92
50	2.05	23.94	3.56	41.58
51	2.13	24.84	3.71	43.15
52	2.21	25.80	3.84	44.82
53	2.30	26.82	3.99	46.58
54	2.40	28.00	4.18	48.64
55	2.50	29.14	4.35	50.62
56	2.60	30.34	4.52	52.70
57	2.72	31.72	4.73	55.09
58	2.84	33.06	4.92	57.42
59	2.95	34.48	5.13	59.89
60	3.08	35.96	5.35	62.47

Term Insurance Expiring at Age 70

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$ .98	$11.43	$1.70	$19.85
22	1.00	11.62	1.74	20.18
23	1.02	11.83	1.76	20.54
24	1.04	12.04	1.80	20.92
25	1.05	12.26	1.83	21.29
26	1.08	12.60	1.87	21.89
27	1.11	12.83	1.93	22.29
28	1.13	13.10	1.95	22.74
29	1.15	13.37	2.00	23.21
30	1.17	13.64	2.03	23.70
31	1.20	13.95	2.08	24.23
32	1.22	14.26	2.12	24.76
33	1.25	14.59	2.17	25.34
34	1.29	14.94	2.23	25.95
35	1.31	15.31	2.29	26.60
36	1.35	15.70	2.35	27.26
37	1.39	16.11	2.40	27.98
38	1.43	16.65	2.48	28.92
39	1.47	17.12	2.55	29.74
40	1.51	17.60	2.63	30.56
41	1.56	18.12	2.71	31.47
42	1.60	18.67	2.78	32.43
43	1.65	19.24	2.86	33.43
44	1.70	19.86	2.95	34.51
45	1.77	20.63	3.08	35.83
46	1.83	21.33	3.18	37.05
47	1.89	22.07	3.29	38.33
48	1.96	22.86	3.41	39.71
49	2.04	23.82	3.55	41.38
50	2.12	24.71	3.67	42.93
51	2.20	25.66	3.82	44.57
52	2.29	26.66	3.97	46.31
53	2.39	27.83	4.14	48.34
54	2.48	28.96	4.31	50.31
55	2.59	30.26	4.50	52.56
56	2.70	31.52	4.69	54.75
57	2.82	32.86	4.90	57.08
58	2.93	34.26	5.09	59.52
59	3.07	35.87	5.33	62.30
60	3.20	37.43	5.56	65.02

Decreasing Life Insurance

This policy has been prepared as a companion form to the Teachers Retirement Plan Deferred Annuity Policy. It is intended to furnish, at a monthly premium of approximately ten dollars, an amount of insurance which will supplement the protection given by the deferred annuity policy at a similar monthly premium.

It is designed to furnish the maximum amount of insurance during the earlier years of life, when, if death occurs, the teacher's family will be most helpless, and when the amount realized under the annuity policy will be small.

The policy is issued only at ages twenty-one to forty. It provides that the amount of insurance payable, if death occur before the end of the insured's fortieth year, will be ten thousand dollars.

At the beginning of the insured's forty-first year, and of every year thereafter for thirty years, the amount of insurance will be reduced by three hundred dollars. Thirty successive annual reductions of three hundred dollars bring the amount of insurance to one thousand dollars at age seventy, at which amount it remains throughout life.

Equal Monthly (or Annual) premiums are

payable until the insured reaches age sixty-five at which time the policy becomes paid-up and no further premiums are required.

The table below shows the protection furnished year by year by the combination of a deferred annuity policy on which monthly premiums of $10 are paid, with a decreasing insurance policy, costing $8.58 a month additional, for a man age thirty at entry.

Illustration of Combined Result

Deferred Annuity Policy, Teachers Retirement Plan
Reduced Monthly Premium $10.00

Decreasing Life Insurance Policy
Reduced Monthly Premium $8.58

Issued at Age 30

AGE Attained at Beginning of Year	Insurance During Year Decreasing Insurance Policy	Value of Accumulated Premiums Deferred Annuity*	Total Insurance Value*
30	$10,000	$ 60	$10,060
35	10,000	740	10,740
40	10,000	1,560	11,560
45	8,500	2,560	11,060
50	7,000	3,780	10,780
55	5,500	5,270	10,770
60	4,000	7,070	11,070
65	2,500	**8,600	11,100
70	1,000	**4,370	5,370
75	1,000	** 140	1,140
76	1,000	——	1,000

*Approximate Average for Year.
**If at Age 65, Option IV of the Annuity Policy, providing Monthly Annuity of $70.54 for life, but for 128 months in any event, be selected.

Illustrations at *other ages* will be furnished upon request.

Decreasing
Life Insurance Policy

The initial amount of insurance will be $10,000. The amount of insurance will be reduced by thirty equal annual decrements of $300 each, beginning at age forty-one, to $1,000 at age seventy, after which no further reduction will be made.

Policy fully paid-up at age sixty-five.

Disability Benefit.

Loan, Cash Surrender, and Non-forfeiture Provision.

Decreasing Life Insurance policies will not be issued on the Monthly Income or Continuous Monthly Income plan.

Table of Reduced Monthly and Annual Premiums payable if the insured is employed by a College, University, or institution engaged primarily in educational or research work.

This policy will also be issued in the initial amounts of $5,000 and $7,500 with the premiums and decrements in proportion to those on the $10,000 policy.

Decreasing Life Insurance Policies

Initial Amount of Insurance, $10,000

Premiums ceasing at Age 65

Insurance payable in one sum

AGE Nearest Birthday	Reduced Monthly Premium	Reduced Annual Premium
21	$7.86	$91.77
22	7.93	92.60
23	8.00	93.45
24	8.07	94.35
25	8.15	95.25
26	8.24	96.18
27	8.32	97.15
28	8.41	98.15
29	8.49	99.18
30	8.58	100.23
31	8.68	101.31
32	8.77	102.44
33	8.87	103.58
34	8.96	104.74
35	9.07	105.94
36	9.17	107.15
37	9.28	108.39
38	9.39	109.63
39	9.50	110.87
40	9.59	112.10

For ages above forty a combination of a limited payment life and term policies will accomplish a similar result.

Life Policies

Premiums Payable during Life ; or

Premiums Payable for Twenty Years ; or

Premiums Ceasing at Age 65.

Insurance Payable at Death.

Disability Benefit.

Loan, Cash Surrender, and Non-forfeiture Provisions.

Table of Reduced Monthly and Annual Premiums payable if the insured is employed by a College, University, or institution engaged primarily in educational or research work.

Whole Life Policies

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$1.20	$13.91	$2.08	$24.16
22	1.22	14.21	2.12	24.69
23	1.25	14.55	2.17	25.28
24	1.28	14.90	2.22	25.88
25	1.31	15.26	2.29	26.50
26	1.34	15.65	2.33	27.19
27	1.38	16.06	2.39	27.89
28	1.41	16.48	2.46	28.62
29	1.45	16.93	2.52	29.40
30	1.49	17.40	2.59	30.22
31	1.54	17.90	2.67	31.10
32	1.58	18.42	2.75	32.00
33	1.63	18.97	2.83	32.96
34	1.67	19.55	2.91	33.96
35	1.73	20.19	3.01	35.06
36	1.79	20.84	3.11	36.21
37	1.85	21.54	3.20	37.41
38	1.91	22.28	3.31	38.69
39	1.98	23.06	3.44	40.05
40	2.04	23.88	3.55	41.47
41	2.12	24.78	3.69	43.04
42	2.21	25.70	3.83	44.63
43	2.29	26.69	3.97	46.37
44	2.38	27.77	4.13	48.23
45	2.48	28.88	4.30	50.17
46	2.57	30.08	4.47	52.25
47	2.69	31.37	4.67	54.48
48	2.81	32.72	4.88	56.84
49	2.93	34.18	5.09	59.37
50	3.06	35.75	5.32	62.09
51	3.20	37.40	5.56	64.97
52	3.36	39.15	5.83	68.00
53	3.52	41.03	6.11	71.27
54	3.69	43.04	6.41	74.75
55	3.87	45.17	6.72	78.46
56	4.06	47.44	7.05	82.40
57	4.27	49.86	7.41	86.61
58	4.49	52.44	7.80	91.09
59	4.73	55.17	8.21	95.83
60	4.97	58.06	8.63	100.85

Limited Payment Life Policies

Fully paid-up at the end of 20 years

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$1.82	$21.17	$3.16	$36.77
22	1.85	21.51	3.20	37.36
23	1.87	21.87	3.25	37.99
24	1.91	22.25	3.31	38.65
25	1.94	22.64	3.38	39.32
26	1.98	23.04	3.44	40.02
27	2.01	23.45	3.48	40.74
28	2.05	23.90	3.56	41.51
29	2.09	24.35	3.63	42.29
30	2.12	24.82	3.69	43.12
31	2.17	25.34	3.77	44.01
32	2.21	25.86	3.84	44.91
33	2.26	26.40	3.92	45.86
34	2.31	26.96	4.01	46.84
35	2.37	27.57	4.11	47.88
36	2.41	28.19	4.19	48.96
37	2.48	28.84	4.30	50.09
38	2.53	29.52	4.39	51.27
39	2.59	30.24	4.50	52.52
40	2.66	31.02	4.61	53.88
41	2.73	31.81	4.73	55.25
42	2.80	32.66	4.86	56.74
43	2.88	33.57	5.00	58.31
44	2.96	34.52	5.14	59.97
45	3.04	35.54	5.28	61.73
46	3.14	36.61	5.45	63.59
47	3.24	37.76	5.63	65.59
48	3.34	38.98	5.80	67.71
49	3.45	40.26	5.99	69.93
50	3.56	41.63	6.19	72.31
51	3.69	43.07	6.41	74.81
52	3.83	44.61	6.64	77.49
53	3.96	46.24	6.88	80.33
54	4.11	47.99	7.15	83.36
55	4.27	49.84	7.41	86.58
56	4.44	51.83	7.70	90.03
57	4.62	53.95	8.02	93.71
58	4.82	56.20	8.36	97.61
59	5.02	58.60	8.72	101.79
60	5.24	61.16	9.10	106.25

Limited Payment Life Policies

Fully paid-up at Age 65

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$1.26	$14.63	$2.19	$25.42
22	1.29	14.99	2.23	26.05
23	1.32	15.41	2.30	26.77
24	1.36	15.81	2.36	27.47
25	1.40	16.25	2.42	28.23
26	1.43	16.71	2.48	29.03
27	1.48	17.22	2.57	29.91
28	1.52	17.73	2.65	30.80
29	1.57	18.30	2.72	31.78
30	1.62	18.88	2.82	32.80
31	1.67	19.52	2.91	33.91
32	1.73	20.19	3.01	35.06
33	1.79	20.91	3.11	36.32
34	1.86	21.68	3.24	37.66
35	1.94	22.52	3.36	39.11
36	2.01	23.39	3.48	40.63
37	2.09	24.36	3.63	42.32
38	2.18	25.38	3.78	44.08
39	2.27	26.49	3.94	46.01
40	2.38	27.69	4.13	48.11
41	2.48	28.99	4.31	50.36
42	2.61	30.43	4.54	52.86
43	2.74	31.97	4.75	55.53
44	2.88	33.66	5.00	58.46
45	3.04	35.54	5.28	61.73
46	3.22	37.60	5.60	65.31
47	3.42	39.87	5.94	69.26
48	3.64	42.43	6.32	73.69
49	3.88	45.27	6.74	78.63
50	4.15	48.48	7.21	84.21
51	4.46	52.11	7.76	90.51
52	4.82	56.28	8.38	97.75
53	5.23	61.09	9.08	106.12
54	5.72	66.72	9.93	115.88
55	6.28	73.39	10.91	127.47
56	6.98	81.45	12.11	141.48
57	7.82	91.40	13.58	158.77
58	8.91	104.04	15.48	180.72
59	10.33	120.67	17.95	209.61
60	12.29	143.67	21.36	249.55

Endowment Insurance Policies

*Maturing at Age Sixty-five**

Insurance Payable at Age Sixty-five, or at Prior Death.

Premiums Payable Until Maturity.

Disability Benefit.

Loan, Cash Surrender, and Non-forfeiture Provisions.

Table of Reduced Monthly and Annual Premiums payable if the insured is employed by a College, University, or institution engaged primarily in educational or research work.

*Endowment Insurance Policies maturing at the end of 10, 15 and 20 years are also issued. Rates will be furnished upon request.

Endowment Insurance Policies

Maturing at Age 65

AGE Nearest Birthday	Reduced Premiums per $1000 of Insurance payable in one sum		Reduced Premiums per $10 Monthly Income payable for 240 Months	
	Monthly	Annual	Monthly	Annual
21	$1.41	$16.50	$2.46	$28.66
22	1.46	16.97	2.53	29.47
23	1.50	17.47	2.61	30.35
24	1.55	17.99	2.69	31.25
25	1.59	18.54	2.76	32.20
26	1.64	19.14	2.84	33.26
27	1.70	19.78	2.95	34.36
28	1.76	20.44	3.05	35.51
29	1.82	21.15	3.16	36.74
30	1.88	21.91	3.27	38.05
31	1.94	22.72	3.38	39.46
32	2.03	23.60	3.52	40.99
33	2.11	24.52	3.65	42.59
34	2.19	25.52	3.80	44.32
35	2.28	26.59	3.95	46.18
36	2.38	27.73	4.13	48.17
37	2.48	28.96	4.31	50.31
38	2.60	30.30	4.52	52.63
39	2.72	31.75	4.73	55.15
40	2.85	33.32	4.96	57.87
41	3.01	35.04	5.22	60.86
42	3.16	36.90	5.49	64.10
43	3.34	38.93	5.80	67.63
44	3.53	41.18	6.13	71.54
45	3.74	43.66	6.51	75.83
46	3.98	46.40	6.91	80.59
47	4.23	49.44	7.34	85.87
48	4.53	52.86	7.87	91.81
49	4.85	56.68	8.42	98.46
50	5.23	61.02	9.08	105.99
51	5.65	65.96	9.82	114.57
52	6.14	71.64	10.67	124.44
53	6.70	78.24	11.63	135.90
54	7.36	86.00	12.79	149.39
55	8.15	95.28	14.17	165.51
56	9.12	106.54	15.84	185.07
57	10.31	120.54	17.92	209.38
58	11.84	138.39	20.57	240.39
59	13.87	162.05	24.09	281.48
60	16.69	194.92	28.98	338.58

Comparative Data on Life Insurance Policies Issued

Of the life insurance policies which have been issued up to the date of this edition of the handbook, the following are the percentages of total issue on the various plans according to amount of insurance and number of policies:

Plan of Insurance	Basis of Amount Issued	Basis of Number Issued
Term..................	43%	59%
Decreasing Life.........	26%	11%
Limited Payment Life...	11%	10%
Endowment...........	11%	11%
Whole Life.............	6%	7%
Survivorship Annuity....	3%	2%
	100%	100%

The predominance of Term and Decreasing Life Insurance* substantiates the theory that Term Insurance policies coordinating with Deferred Annuities furnish protection best suited to the average teacher's needs.

The average amount of insurance per policyholder issued by the Association was $6,864. This added to previous insurance makes the average protection per policyholder $14,260.

*A combination of Term and Limited Payment Life Insurance.

At Four Per Cent Interest

Compounded annually

Period Years	TABLE I Amount of $1.00 at end of period	TABLE II Amount of $10.00 per month, at end of period
1	$1.04	$122.58
2	1.08	250.07
3	1.12	382.66
4	1.17	520.55
5	1.22	663.95
6	1.27	813.10
7	1.32	968.20
8	1.37	1,129.51
9	1.42	1,297.28
10	1.48	1,471.75
11	1.54	1,653.21
12	1.60	1,841.92
13	1.67	2,038.17
14	1.73	2,242.29
15	1.80	2,454.57
16	1.87	2,675.33
17	1.95	2,904.93
18	2.03	3,143.71
19	2.11	3,392.04
20	2.19	3,650.31
21	2.28	3,918.90
22	2.37	4,198.24
23	2.46	4,488.75
24	2.56	4,790.89
25	2.67	5,105.10

Table I. The amount of one dollar, paid in advance, at the end of the period shown.

Table II. The accumulated amount of payments of ten dollars each month, at the end of the period shown.

At Four Per Cent Interest (Continued)

Compounded annually

Period Years	TABLE I Amount of $1.00 at end of period	TABLE II Amount of $10.00 per month, at end of period
26	$2.77	$5,431.89
27	2.88	5,771.75
28	3.00	6,125.21
29	3.12	6,492.80
30	3.24	6,875.09
31	3.37	7,272.68
32	3.51	7,686.18
33	3.65	8,116.20
34	3.79	8,563.43
35	3.95	9,028.55
36	4.10	9,512.28
37	4.27	10,015.35
38	4.44	10,538.55
39	4.62	11,082.67
40	4.80	11,648.57
41	4.99	12,237.09
42	5.19	12,849.16
43	5.40	13,485.72
44	5.62	14,147.73
45	5.84	14,836.22
46	6.07	15,552.25
47	6.32	16,296.93
48	6.57	17,071.38
49	6.83	17,876.82
50	7.11	18,714.48